

Green Infra Wind Energy Limited

CIN: U23200HR2005PLC078211

Regd. Office: 5th Floor, Tower C, Building No. 8,
DLF Cybercity, Gurugram – 122 002, Haryana, India
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www.sembcorpenergyindia.com/GIWEL

Date: 26 May 2022

To
BSE Limited
Listing Department
P.J. Tower, Dalal Street,
Mumbai 400001

**Ref: Green Infra Wind Energy Limited; SCRIP Code: 958173;
Sub: Details of Security Cover**

Dear Sir/ Madam,

In reference to the captioned subject and pursuant to Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed herewith the details of security cover as part of the notes to audited financials for the year ended as on 31 March 2022.

Please take the same on record.

Yours Truly,
For Green Infra Wind Energy Limited



Manu Garg
Company Secretary
Membership No. – A22058
Mob. No.: 9540719606



Price Waterhouse Chartered Accountants LLP

Date: May 26, 2022

For the kind attention of the Board of Directors

The Board of Directors
Green Infra Wind Energy Limited
5th Floor, Tower C, Building No. 8, DLF Cybercity,
Haryana, Gurgaon 122002

Auditors' Report on Compliance with security cover as per Debenture Trust Deed as on March 31, 2022

1. This report is issued in accordance with the terms of our engagement letter dated May 26, 2022.
2. The accompanying Statement of security cover as mentioned in section 4.1.6 of the Debenture Trust Deed (the "Agreement") dated October 31, 2018 ("Statement") has been prepared by the management of Green Infra Wind Energy Limited (the "Company") as at March 31, 2022 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015 (as amended) (the "Listing Regulations, 2015").

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations 2015 and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the particulars in the Statement prepared by the Company are not in agreement with the books and relevant records of the Company as at March 31, 2022, as produced to us by the Management during the course of our examination.
6. The standalone financial statements for the year April 1, 2021 to March 31, 2022, relating to the books and records referred to in paragraph 5 above, have been audited by us, pursuant to the requirements of the Companies Act, 2013, on which we issued unmodified audit opinion vide our report dated May 26, 2022. Our audit of these standalone financial statements has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:
 - Obtained the details of allocation of book value of assets ("asset allocation sheet") into identified projects prepared by the Management for the year ended March 31, 2022 and agreed the totals of asset category as per asset allocation sheet with audited underlying books and records for the year ended March 31, 2022.
 - Traced the financial information contained in the Statement with the asset allocation sheet for the year ended March 31, 2022.
 - Verified the security cover ratio presented in the Statement is computed in accordance with the method of computation as prescribed in the Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.
 - Verified the mathematical accuracy of the security cover ratio presented in the Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

10. Based on our examination as described in paragraph 5 and procedures performed as described in paragraph 9, above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the particulars in the Statement prepared by the Company are not in agreement with the books and relevant records of the Company as at March 31, 2022 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.



12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 22057084AJQQYD2691

Place of the Signature: Gurugram
Date: May 26, 2022



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Statement I: Statement of Security Cover as on March 31, 2022 as mentioned in Section 4.1.6 of the Debenture Trust Deed dated October 31, 2018.

Particulars	Legends	Amounts (Rs. in millions) and Ratio
i. Total assets available for secured Debt Securities (secured by pari-passu charge on assets)		
Non-Current Assets		
Property plant and equipment	A	8,315.56
Capital work-in-progress	B	2.55
Other financial assets	C	553.47
Other non-current assets	D	10.03
Current assets		
Inventories	E	76.74
Investments	F	123.13
Trade receivables	G	1,561.04
Cash and cash equivalents	H	175.81
Other financial assets	I	220.17
Other current assets	J	266.13
Total Assets as on March 31, 2022	K = A+B+C+D+ E+F+G+H+I+J	11,304.63
ii. Total borrowing through issue of secured Debt Securities		
Secured Debt Securities as on March 31, 2022	L	9,100.00
Interest accrued in Secured Debt Securities as on March 31, 2022	M	-
iii. Security Coverage Ratio (in times) as on March 31, 2022	N = K/(L+M)	1.24

Notes:

1. The calculation of the security coverage ratio is computed in accordance with the method of computation as prescribed in the SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.
2. The security cover is above the minimum limit of 1.00 times (100% security cover for Debentures) as mentioned in Section 4.1.6 of the Debenture Trust Deed dated October 31, 2018.
3. The financial information used for preparation of this statement is extracted from the audited books and records of the Company as at March 31, 2022.
4. Property, Plant and Equipment is the net book value of property, plant and equipment relating to secured property for debt securities excluding intangible assets and right-of-use assets of the Company as at March 31, 2022.
5. Secured Debt securities above exclude secured and unsecured term loans, working capital loans from banks, financial institutions and related parties.



6. For Trust Deed executed on October 31, 2018, debt securities are secured by a first ranking pari passu mortgage of all immovable properties, all movable assets, cash flows and project documents, both present and future for identified projects.
7. The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015 (as amended), to be read with, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, dated October 8, 2020 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022 w.e.f. 11.4.2022.
8. Details of debt securities outstanding as at March 31, 2022 and considered above:

ISIN	Facility	Type of charge	Issue Size (Rs. in millions)	Outstanding amount as on March 31, 2022 (Rs. in millions)	Security cover ratio specified in the agreement	BSE Security Code	Nature of security
INE477K07018	Non-convertible debt securities	Pari-passu	10,000.00	9,100.00	1.00	958173	Secured

9. We certify that the above information is true and correct.

For Green Infra Wind Energy Limited



Authorised Signatory

Place: Gurugram

Date: May 26, 2022

